

# MARKET IS ACTIVE THROUGHOUT WEEK

## Cotton Goes to New High Price Records—Various Phases of Speculation—Great Acreage Has Been Planted.

New York, May 21.—The market was active throughout the week, with prices for all options, including the new, as well as the old crop deliveries, making new high records. The new crop options made a maximum advance of 20 points on October, December and January deliveries, and about 15 on September, from last Saturday's closing. September advanced to 13.5, October 15.7, December 12.4, and January 15.2 by Thursday, on rather general covering of shorts and new buying by trade interests. Yesterday, however, a reactionary movement set in which wiped out all but 10 points of this gain for most of the deliveries. In the old crop market, May advanced 26 points to the basis of 16 cents, while July went up 29 points to the basis of 16.13 for that month, and August advanced 8 points to the basis of 15.55. August lost all of this rise and declined 15 points before the new crop's profit-taking movement, but May and July closed last night within a few pints of their highest record. Southern spot markets have continued to rise strong, and show a scarcity of even-running grades of good white cotton to the extent of an offer from holders. At Liverpool the markets for spot and futures have shown equal strength and activity, with the highest price for the season and the calendar year also having been established there.

### Cause of the Rise.

During the closing week in March, when sentiment was so bullish on all commodities, markets were influenced by the heavy decline in wheat from \$1.10 for May deliveries to 85 cents, too heavy and general short selling unduly depressed cotton for the legitimate supply and demand conditions. Then the price was driven down from 15 cents to 12 cents for the May and July options, and 13.1-4 cents for August. There was a contract stock of cotton here of about 250,000 bales early in February, and there were nearly 1,000,000 bales then in the total stocks at all the United States ports, and over 500,000 bales in the interior stocks at the counted towns. By April 1 the market, however, began to turn from its heavily oversold condition, chiefly on the big trade demand from European and Continental spinners and spot dealers, who have since absorbed the largest percentage of any crop for the season to date for the total field of any recent years on their much better trade situation and outlook than in this country.

By May 1 total contract stocks had got down to 129,000 bales in this market, while the total stocks of cotton at all the United States ports had dropped to 427,000 bales from 500,000 bales on February 1 and 511,000 on March 1 and \$25,000 on April 1. At present there is a total stock at all the United States ports of only 250,000 bales, including a total stock of only 101,000 bales at New York, while the total stock of cotton in the counted towns in the interior is only 154,000 bales in excess of September 1. The total exports from September 1 to date approximate 7,100,000 bales, against 5,470,000 last year, from a total crop movement into sight so far for the season of 12,000,000 bales. The 12,000,000 estimated of commercial bales as the production for the season. It has been this heavy shrinkage in available supplies since March 1 in this country, with the visible supply of American cotton in the world to-day

# SOFT PEDAL IS USED ON BULL CAMPAIGN

New Orleans, May 21.—This week the cotton trade is quite confident that July in this market will go over the 16-cent mark, and that the old crop situation will be outlined. Big tenders have threatened July right along and the movement might to begin to show signs of them, if there is anything in this threat. In regard to new high levels, for July, conservative traders point out that the week-end that a further rise at the present time might not be in line with the plans of the bull leaders. Without any doubt they held the market down this week, and at one time sold through cotton to prevent July touching 16 cents. It may be that they will not want much of a rise this week any more than they did last.

This year, more than ever was the case before, the bull campaign is being conducted with the soft pedal on the time. This is due to several reasons, among which are the desire not to do anything to hurt the government can find fault with the attempt to keep spots and futures in line so that no abnormally large amount of spot cotton will be attracted to the future markets to be delivered on contracts.

Of the new crop season thus far

# WEEKLY DRY GOODS REVIEW

New York, May 21.—There was a decided improvement last week in the dry goods market, chiefly in ready-made goods to be made, including white print cloths, fine yard goods, and the combed yarn cloths. There was also a general increase in the orders of staple prints, tickings, staple ginghams and other lines of goods for immediate use.

Some jobbing trade showed more interest in the future market than for some time past, and there was a removal of the severe restrictions imposed by merchandise managers due to uncertain financial factors. Prints, bleached cottons and narrow brown goods were sought for export to miscellaneous ports.

Full liver sold in considerable quantities of print cloth, drill and sheeting, duck and other heavy cotton goods are firm, but trading is still small in volume. Underwear and hosiery have been more active at retail and in foreign circles. Because of the scarcity of cotton and the difficulty in getting cloth prices, a basis of present cotton values is being used in the curtailment of cloth production is noted.

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# GROWING CROPS BADLY DAMAGED

## Unless Rain Comes Quickly They Will Be Entirely Ruined.

# PASTORS OFFER PRAYERS

## Friends Believe Dr. Robert S. Coupland Will Accept Bishop-Coadjutorship.

(Special to The Times-Dispatch.)  
Winchester, Va., May 21.—Farmers who were in town yesterday afternoon declared that irreparable damage had already been done in many of the country districts by the drought, which has continued for the past month, and that unless there is a general rain very soon of from twenty-four to forty-eight hours' duration, all the seed that has been planted will rot and cause more loss. Pastures are drying up all over the lower Shenandoah Valley, the hay crop is certain to be very short, and should other growing crops survive the present dry spell they will be much later than usual. A prominent farmer stated yesterday that the wheat is also in great danger of being severely damaged. There has not been sufficient rain to make the maturing property in the churches the pastors have offered prayers for rain. The Baltimore and Ohio Railroad is hauling water for many miles in order to supply the locomotives on the main line. This is rarely ever done before August.

Some of the most intimate friends of Dr. Robert S. Coupland, rector of Trinity Church, of New Orleans, who were in attendance at the annual meeting of the diocesan council of the Protestant Episcopal Church of Virginia in Winchester last week, expressed the opinion before leaving this city that the New Orleans clergyman will likely accept the office of bishop-coadjutor, to which he was elected by the council. None of the friends of Dr. Coupland would say so openly, but it has since been learned that in private conversations they intimated that he had assurances that he would accept the position.

The annual sermon to the members of Fairfax County, held at the rectory of the Episcopal Church of Winchester, was preached to-night by the Rev. J. T. Lacy, who is also the rector of the church.

Speaker Richard Evelyn Byrd, of the Virginia House of Delegates, reached Winchester last night to spend several weeks at his home here looking after his interests in the Democratic primary election, which will be held on June 5. Mr. Byrd is a candidate for re-election to the Legislature from Winchester and Frederick county.

It was reported here yesterday on good authority that a number of wealthy New Yorkers have practically closed negotiations for the purchase of the apple orchard interests of J. A. Miller, in Berkeley Springs, Va., and that the sum of \$500,000 will be paid for his farm and orchards. Mr. Miller is the most extensive individual orchard owner in West Virginia, and has already made a large fortune growing apples and peaches.

Dr. Lewis G. M. Miller, a member of the faculty of the Lutheran Theological Seminary, of Charleston, S. C., who is spending the summer at his former home here, occupied the pulpit of the church to-day in the absence of the pastor, Dr. George S. Bonner, who, as president of the Virginia Synod, dedicated the First Lutheran Church in Richmond this morning.

In his charge to the grand jury, at Charleston, W. Va., a few days ago, Circuit Judge E. Boyd Faulkner, of Martinsburg, called attention to the liquor law and intimated that high license with drastic penalties for violation of the law was the proper remedy, he said, has many objectionable features which could be eliminated by amendments that should be enacted.

Dr. John Moncreux, of Richmond, who is in charge of the colored work of the Episcopal Church in the diocese of Virginia, spoke at three large meetings in the city to-day, held in the interest of that branch of church work. He had been in Winchester during the past week attending the meeting of the diocesan council.

A big public health meeting has been arranged for May 23 under the auspices of the Shenandoah Valley Medical Association, and the principal address will be made by Dr. J. N. McCormack, the noted Kentucky physician, who spends much of his time delivering free lectures. The meeting will be held in the Handley Library Auditorium, on the following day the association will hold its quarterly meeting, and physicians from the counties of Augusta and

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Correspondence invited.

# DRIFT IS DOWNWARD IN WHEAT MARKET

## Free General Selling, Prompted Mainly by Favorable Weather and Crop Reports—Corn Grows Firmer Later in Week.

New York, May 21.—There was a downward drift in domestic wheat markets early in the week, but practically all the loss was soon recovered. The initial depression was largely ascribed to free general speculative selling, there being a predominance of bearish sentiment. In other words, practically all scalpers and room traders were largely influenced by the favorable weather West and especially in the Northwest where copious rains over a wide area had a beneficial effect.

Unfortunately, it was exceedingly dry, with hot winds, in the Southwest, which served to check the decline temporarily. Nevertheless, nearly all advised that the plant had been making excellent progress practically all over winter wheat territory, and it was the general impression that the area was larger than indicated by the last government report.

### Weather Reports Elsewhere.

Many shrewd traders gave far more attention to foreign influence, in marked contrast with recent custom. This fact that we are known to be close to an export basis, and hence anything like a strong tendency abroad might justly be considered a potent influence here. Therefore, the unexpected buoyancy in European markets early in the week was taken into careful consideration, instead of being generally ignored as it would have been a few months ago.

The upturn abroad was partly ascribed to reports of inadequate moisture in Southeastern Russia, and to the huge decrease in the European visible supply, 4,128,000 bushels, against 1,750,000 bushels a year ago. Making the decrease in three weeks 14,872,000 bushels. As a result there was another big reaction in the world's available supply.

In addition, it was stated that other exporting countries were offering

Rockbridge will be admitted to membership, thus enlarging the bounds of the association.

# IRON AND STEEL REVIEW

New York, May 21.—The promise of larger business in the iron and steel trade is yet to be fulfilled. Railroad buying last week was more contracted. Car and locomotive orders were insignificant, and rail contracts aggregated only 30,000 tons.

A temporary flurry in soft steel bars was caused by aggressive selling of hard steel and iron bars on a basis of 1.20 to 1.25 cents at the mill, but after canvassing the situation the mills rolling soft steel bars refused to meet the competition, holding prices firmly at 1.40 cents base. The result, however, was to check the placing of important new contracts for soft steel.

Transactions in fabricated steel for buildups and bridges were large in number, but not in tonnage. Orders were placed calling for 20,000 tons of steel shapes and bids were submitted of 1.50 cents additional.

Foundry and consumers were more disposed to place contracts for small lots of gray and malleable iron for various deliveries extending over the balance of the year. Activity was mainly in the East, where orders aggregating about 15,000 tons of foundry and 10,000 tons of basic were closed. Pipe works bought several thousand tons of Virginia and Northern foundry, and special machinery manufacturers took 3,000 tons from Buffalo furnaces. Contracts in all districts were scarcely 40,000 tons, but 40,000 tons more are under negotiation.

# MARKET DOMINATED BY COURT DECISION

New York, May 21.—The action of the stock market last week hinged almost entirely on the Standard Oil decision, rendition of which on Monday was followed by the most active speculation of the year. After a period of marked strength and activity some hesitation developed, and toward the end of the week a mild reaction set in. Technical conditions were to some extent responsible for the change. The extent and rapidity of the rise invited prompt-taking, and at the same time diminished the demand for investment money before a definitely higher level of prices was reached. The week's movement was due primarily, however, to satisfaction with the Supreme Court's decision as a first impression, which was later modified by riper consideration of all its bearings. This discussion of financial sentiment is borne out by the drift of public discussion accompanying the price movement.

First came a chorus of universal relief that the suspension of weekly watching for the decision was ended. There seemed to be also a general conviction that a process of readjustment to new conditions would begin at once, and that an early revival in business and industry might be expected.

The widest generalizations were drawn from this feature of the reaction, which imported "the light of reason" into the construction of the antitrust law. The first conclusion drawn by stock operators from this feature ran all the way to probable total extinction of future prosecution for capital combination under the law. Justification of this sweeping assumption was soon modified. The filing of a government suit against various lumber companies on the ground that they were guilty of "unreasonable" restraint of trade also helped to check the speculative impulse in the stock market, and reminded the financial world that prosecutions of this nature were not a thing of the past.

Animation in the stock market gave a firmer tone to money rates which had been abnormally low for several weeks. Federal reserve reports some stimulation from the weather.

Small buying by the railroads was a feature in the steel trade. A firmer tone in copper was due as much to revived rumors of a merger of the principal producers as to awakened consumer demand. Crop reports were favorable. A fresh advance in old crop cotton calls renewed attention to the problem confronting the textile industry.

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### Meetings.

A. F. & A. M.  
Lewis Lodge, No. 317.  
DEAR SIR AND BROTHERS:  
A special communication of Lewis Lodge, No. 317, A. F. & A. M., will be held in Assembly Hall, Thursday, May 25, at 7:30 P. M. Every member of the lodge is requested to attend, and members of sister lodges and transient brethren are fraternally invited to unite with us. Work in second degree.

By order of the Worshipful Master,  
GEO. B. STEEL, Secretary,  
400 East Main Street, City.

### Railroads.

Richmond & Petersburg Electric Railway  
Leave Richmond for Petersburg, Va., at 7:30 A. M., 1:30 P. M., 5:30 P. M., 7:30 P. M., 9:30 P. M.  
Leave Petersburg for Richmond, Va., at 7:30 A. M., 1:30 P. M., 5:30 P. M., 7:30 P. M., 9:30 P. M.

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# SOUTHERN RAILWAY

TRAINS LEAVE RICHMOND.  
N. B.—Following schedule figures published as information and not guaranteed.  
6:10 A. M.—Daily—Local for Charlotte, Durham and Raleigh. 10:45 A. M.—Daily—Limited for all points South.  
1:15 P. M.—Daily—Local for Charlotte, Durham and Raleigh. 3:40 P. M.—Daily—Limited for all points South.  
6:00 P. M.—Daily—Limited for all points South.  
8:30 P. M.—Daily—Limited for all points South.

YORK RIVER LINE.  
4:30 P. M.—Ex. Sun.—To West Pt. connecting for Baltimore Mon. Wed. and Fri. 6:00 A. M.—Ex. Sun. and 2:15 P. M.—Mon., Wed. and Fri. Local to West Point.  
From the South: 6:50 A. M., 1:05 P. M., 4:40 P. M., 8:30 P. M., 11:00 P. M., 1:30 A. M., 4:00 A. M., 6:30 A. M., 9:00 A. M., 11:30 A. M., 2:00 P. M., 4:30 P. M., 7:00 P. M., 9:30 P. M., 12:00 A. M., 2:30 A. M., 5:00 A. M., 7:30 A. M., 10:00 A. M., 12:30 A. M., 3:00 A. M., 5:30 A. M., 8:00 A. M., 10:30 A. M., 1:00 P. M., 3:30 P. M., 6:00 P. M., 8:30 P. M., 11:00 P. M., 1:30 A. M., 4:00 A. M., 6:30 A. M., 9:00 A. M., 11:30 A. M., 2:00 P. M., 4:30 P. M., 7:00 P. M., 9:30 P. M., 12:00 A. M., 2:30 A. M., 5:00 A. M., 7:30 A. M., 10:00 A. M., 12:30 A. M., 3:00 A. M., 5:30 A. M., 8:00 A. M., 10:30 A. M., 1:00 P. M., 3:30 P. M., 6:00 P. M., 8:30 P. M., 11:00 P. M., 1:30 A. M., 4:00 A. M., 6:30 A. M., 9:00 A. M., 11:30 A. M., 2:00 P. M., 4:30 P. M., 7:00 P. M., 9:30 P. M., 12:00 A. M., 2:30 A. M., 5:00 A. M., 7:30 A. M., 10:00 A. M., 12:30 A. M., 3:00 A. M., 5:30 A. M., 8:00 A. M., 10:30 A. M., 1:00 P. M., 3:30 P. M., 6:00 P. M., 8:30 P. M., 11:00 P. M., 1:30 A. M., 4:00 A. M., 6:30 A. 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